



Global IPO Watch 2025

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Stuart Newman
Global IPO
Centre Leader
PwC UK

Michael Wisson
Partner,
Capital Markets
PwC UK

Kat Kravtsov
Director,
Capital Markets
PwC UK

Samantha Zytka
Partner,
Deals
PwC US

Rachel Buttars-Redeen
Partner,
Capital Markets
PwC Germany

2025 Global IPO Watch



2025 has been a strong year for IPOs, despite disruptions, up 21% from the prior year. The US, China/Hong Kong and India have driven 2025 activity; there is confidence and active pipeline going into 2026 in all regions, if still selective.

Stuart Newman

Global IPO Centre Leader
PwC UK

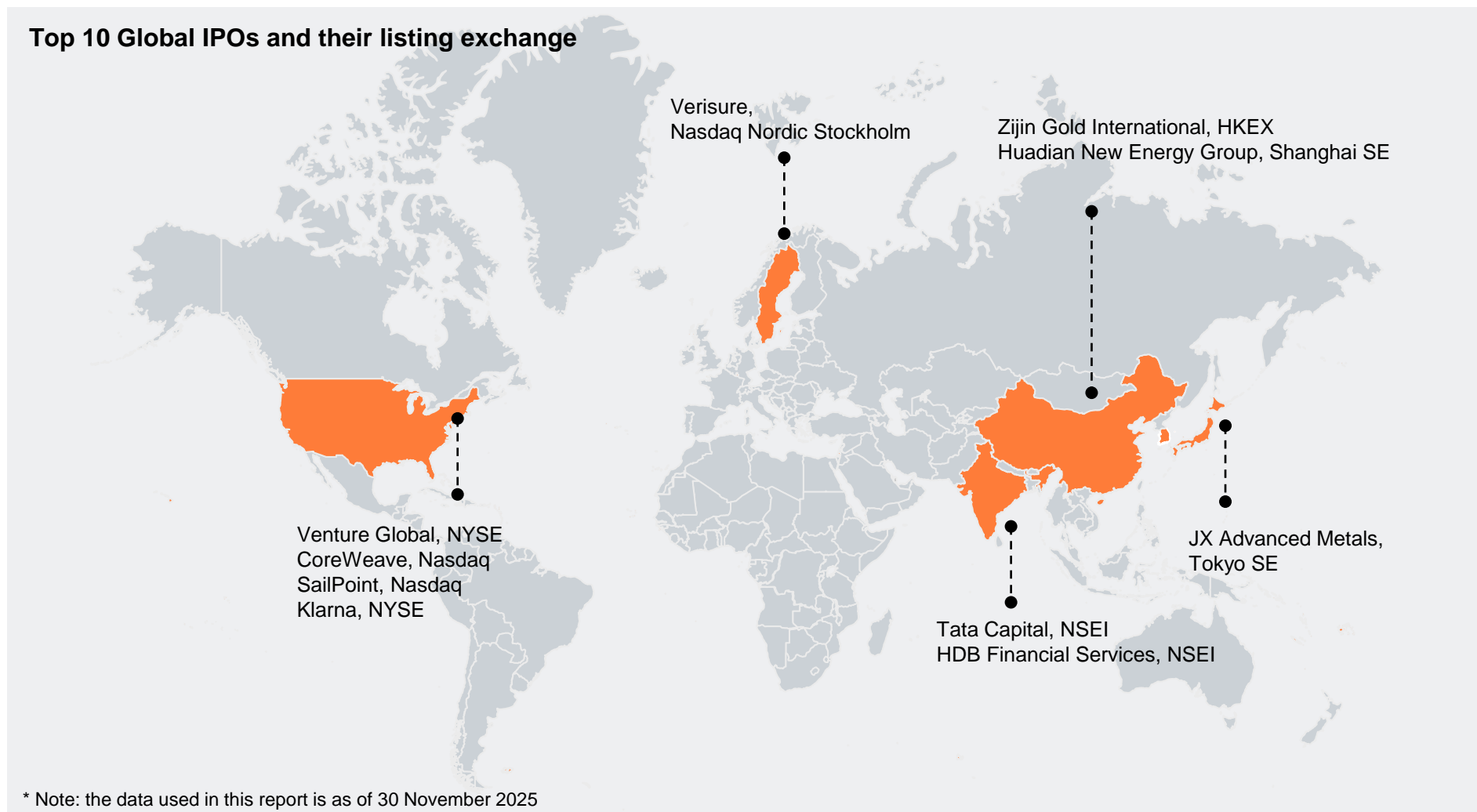


Following a solid performance in 2025, the US IPO market in 2026 is shaping up to be a breakout year, driven by moderating inflation, expected rate cuts, and a deep roster of mature late-stage companies driving renewed momentum. The market is open for issuers with scale, discipline, and a clear path to profitability.

Samantha Zytka

Deals Partner
PwC US

Top 10 Global IPOs and their listing exchange



Highlights| Global IPO Watch 2025

In 2025, global equities powered ahead with double digit growth across major indices, boosting global IPO activity

Global IPO proceeds have risen 21% compared to last year, driven by increased activity in the US and Asia

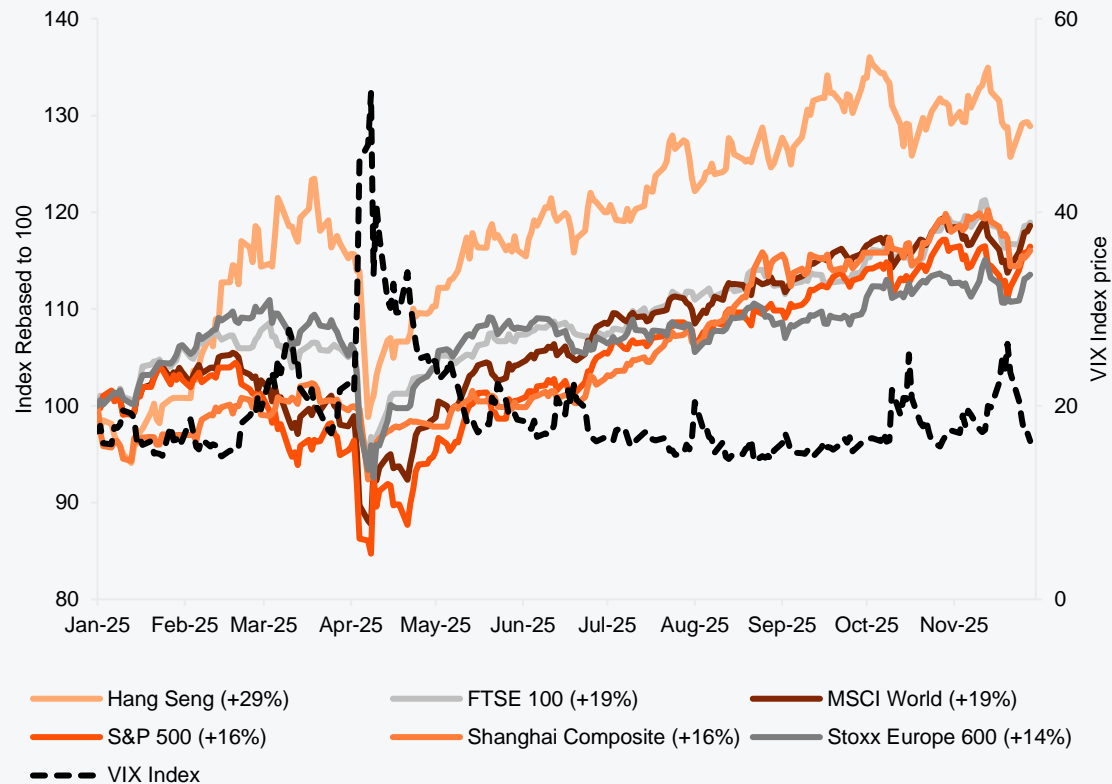
Financials, including fintech and SPACs, along with IT and consumer sectors, led global IPO proceeds this year

Looking ahead to 2026, there is a strong pipeline of IPO-ready private equity backed assets and unicorns looking to access public markets

- Major global equity indices powered ahead in 2025 to close the year with high-teens or higher gains as of 30 November, despite volatility seen in April, geopolitical instability, and the US government shutdown in the fourth quarter.
- Strong performance of equities was supported by easing monetary policies from major central banks, resilient corporate earnings, and investor enthusiasm behind AI and tech-enabled stocks.
- Leading the way was the Hang Seng Index gaining nearly 30% this year to 30 November 2025.
- Other major winners were the pan-European Stoxx 600 and London's FTSE 100, gaining 14% and 19% respectively as investors sought to diversify their portfolios.
- The S&P 500 also advanced, but at a slower pace compared to 2024, following volatility earlier in the year. The index showed a strong recovery in the second half of 2025, closing 16% up.
- Supportive equities market conditions led to an increased global IPO activity in 2025.
- Global IPO proceeds increased by 21% from \$118.1bn in 2024 to \$143.3bn in 2025, trending towards more normalised levels.
- Asia-Pacific was the largest region globally by volume and proceeds raising \$61.6bn in 2025, up 24% compared to 2024.
- Within Asia-Pacific, Hong Kong particularly stood out with a flurry of activity as companies already listed in Mainland China sought out new listings to raise capital in Hong Kong. Hong Kong's IPO pipeline is also substantial going forward with more than 300 companies in the listing queue.
- Americas accounted for over 40% of global IPO proceeds, materially all of which (over 95%) in the US, with IPO activity rising to the strongest levels since 2021.
- EMEA showed continued gradual recovery led by the Nordics and the Middle East with a rebound in UK issuances. The largest IPO globally was the \$3.7bn IPO of Verisure that priced in October on the Stockholm Stock Exchange.
- Financials was the most active sector raising \$42.3bn in IPOs globally, concentrated in the Americas (\$31.3bn) and Asia-Pacific (\$8.0bn). Significant growth in the sector was fuelled by US SPAC IPOs, which represented 50% of IPO proceeds in the financials sector globally.
- The Information Technology sector saw continued growth, with IPO proceeds up 53% to \$19.6bn (14% of total), a trend bolstered by the AI boom.
- The third largest sector by proceeds was Consumer Discretionary, raising \$18.8bn (13% of total), 71% of these proceeds were raised in the Asia-Pacific market.
- The Industrials sector saw a strong year of IPO activity; proceeds rose to \$18.1bn (13% of total), supported by demand for IT-related infrastructure.
- The 10 largest IPOs during 2025, worth a total of \$20.8bn, were shared between 6 sectors, including Industrials, Materials, Utilities, Energy, Financials, and Information Technology.
- The long-term outlook for the global IPO market is promising. There is an increasing pipeline of PE-backed companies looking to exit, as well as large unicorns (private companies valued over \$1bn) which are exploring IPO plans for 2026 and beyond.
- Central banks are expected to continue their dovish stance in 2026 with sustained rate cuts throughout the year, albeit at a slower pace. The easing of monetary policy lends itself to increased levels of economic activity and growth, both a catalyst for IPO activity.
- Geopolitical and macroeconomic stability, however, will be critical to the continued recovery of the IPO market. In recent years, geopolitical shocks have weighed heavily on IPO activity. As we head into 2026, a hopefully more benign geopolitical and macroeconomic environment will act as a catalyst for increased levels of IPO activity.

2025 in review | Global equity indices powered ahead in 2025

Index performance in 2025



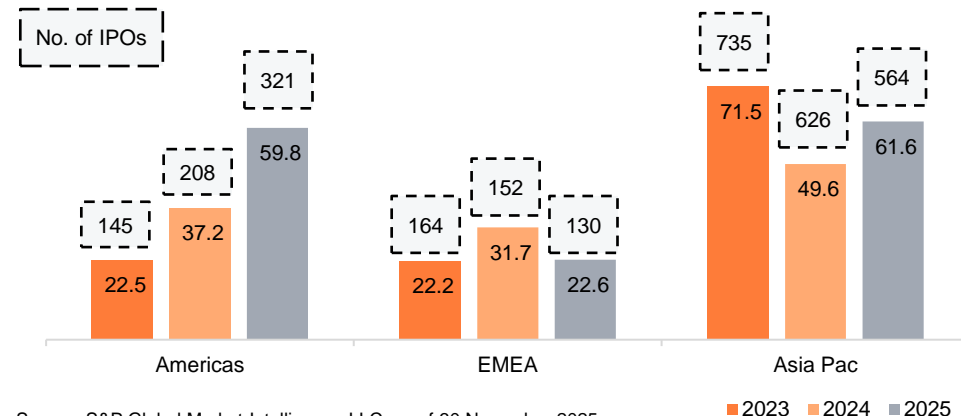
Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

Global equity market update

- Major equity markets around the world have shown consistent growth during 2025, despite a spike in volatility and a global sell-off in April due to the US tariffs announcement and other persistent geopolitical uncertainties. Major indices are set to close the year with double digit growth.
- Strong performance of equities was supported by easing monetary policies from major central banks, resilient corporate earnings, and investor enthusiasm behind AI and tech-enabled stocks.
- Whilst November has seen the tech sector in the US experiencing a period of weakness as investors reassessed valuations of artificial intelligence and other technology sectors, the optimism around AI is proving to be durable.
- The Hang Seng Index delivered 29% returns as of 30 November 2025, stemming from AI-driven technology rally, renewed investor confidence in Chinese firms looking to raise capital in Hong Kong, successful IPOs and new listing stories (such as CATL, Zijin), and critical HKEX reforms aiming to boost listing activity.
- The S&P 500 also advanced 16% in the year, but at a slower pace than the 23% gain recorded in the previous year. The Magnificent Seven, tech heavy companies including Amazon, Nvidia, and Apple continued to drive the performance of the US equity market in 2025.
- In Europe, the Stoxx 600 and the FTSE 100 also experienced double digit growth of 14% and 19% respectively. **This was largely driven by investors' search for greater diversification away from the US** since the tariffs announcement and rate cuts from both the ECB and Bank of England.
- Looking ahead to 2026, the outlook for global equities is broadly supportive due to a combination of strong corporate earnings growth, anticipated interest rate cuts by major central banks, and ongoing significant investment in AI. The biggest risks to this positive outlook include potentially persistent inflation forcing central banks to keep interest rates higher for longer and any unexpected macroeconomic and geopolitical shocks.

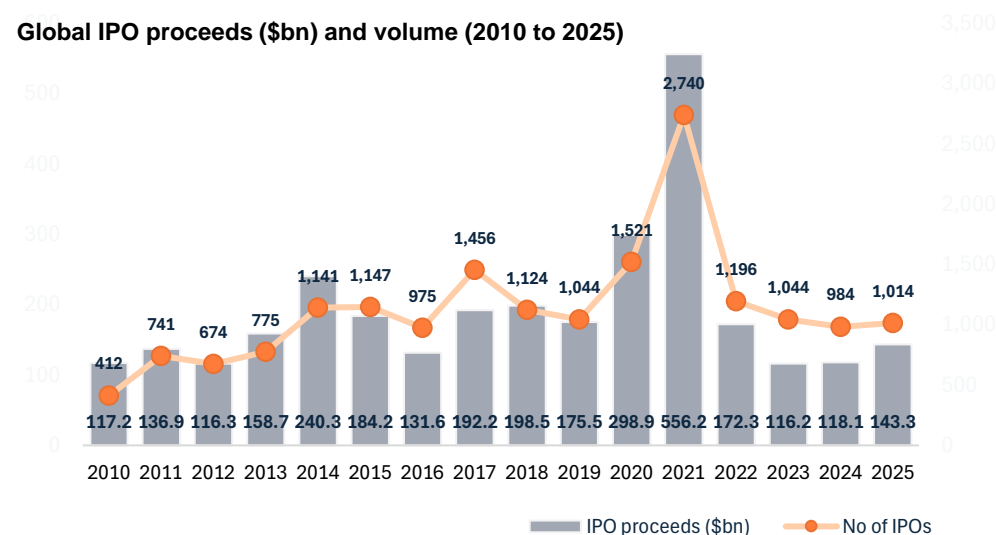
2025 in review | Region and country IPO activity

IPO proceeds (\$bn) and volume by region (2022 to 2024)



Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

Global IPO proceeds (\$bn) and volume (2010 to 2025)



Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

IPO activity by region

- Global IPO proceeds increased this year by 21%, rising from \$118.1bn in 2024 to \$143.3bn in 2025, with both volume and values trending towards more normalised levels.
- Notably, the rebound, which was particularly strong in the second half of the year, was driven by robust IPO activity in the US and Asia-Pacific region.

The Americas – Strongest IPO activity since 2021

- Americas IPO activity is mostly attributed to the strong US IPO market, representing over 95% of the issuance in the region, with a handful of listings in Canada and Mexico. The Americas region contributed to over 40% of total global IPO proceeds.
- In the US, despite the disruptions, 2025 demonstrated that investors have a healthy appetite for high-quality IPOs. Many traditional IPOs priced within or above their revised ranges, with several technology, fintech, and digital infrastructure issuers delivering strong first-day and post-IPO performance.
- Private equity backed companies also experienced solid demand from investors and, with a number of maturing PE-backed assets, it's encouraging news for private equity firms that need to return capital after an extended slowdown in exits.
- Looking ahead, US IPO markets are set for another big year in 2026, driven by moderating inflation, anticipated interest rate cuts, and a significantly expanded backlog of IPO-ready companies.

EMEA – Continued recovery of the IPO market

- EMEA IPO activity was led by the Nordics and the Middle East regions, alongside a rebound in the IPO market in the UK.
- The top three stock exchanges for IPO issuance included Nasdaq Nordic Stockholm in the number one spot, driven by the \$3.7bn IPO of Verisure, followed by the Saudi Arabian Stock Exchange, demonstrating the region's continued strength, and the London Stock Exchange in third place, featuring IPOs from Princes Group (\$525m) and Shawbrook Group (\$457m).

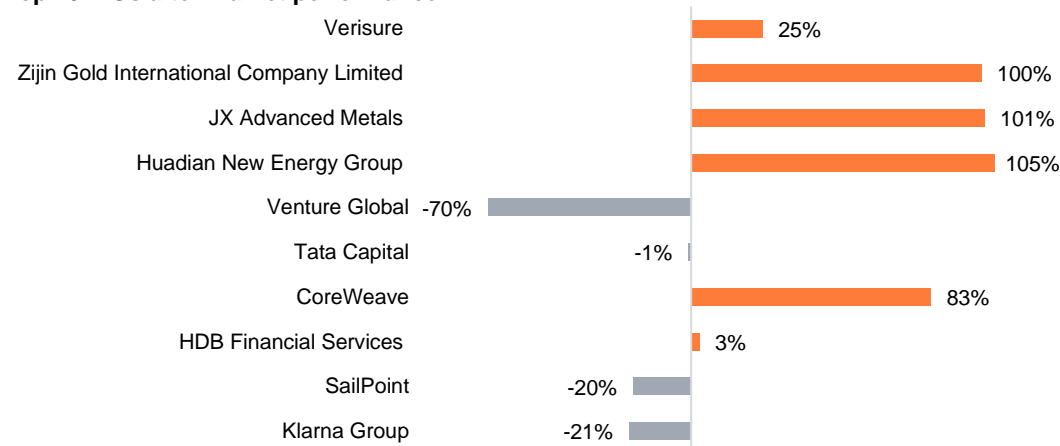
Asia-Pacific – The largest region globally by IPO proceeds

- Asia-Pacific was the largest region globally by IPO proceeds with \$61.6bn of issuance, increasing by 24% compared to 2024.
- India was the most active market in the region raising \$18.3bn in IPO proceeds, followed by the Hong Kong market with \$12.4bn of IPO proceeds, and Shanghai with \$12.2bn of IPO proceeds.
- However, taking into account the funds raised by the companies from Mainland China through new listings in Hong Kong (HK IPOs) in 2025, Hong Kong would have been ranked second globally by IPO proceeds with \$28bn of issuance as of 30 November 2025. Please refer to the spotlight page for more details.

2025 in review | Top 10 global IPOs

Offer date	Issuer name	Exchange	Sector	Money raised	Market Cap*	PE/VC Backed
08-Oct-2025	Verisure	Nasdaq Nordic Stockholm	Industrials	\$3.7bn	\$19.2bn	Yes
29-Sep-2025	Zijin Gold International Company	HKEX	Materials	\$3.3bn	\$40.6bn	No
19-Mar-2025	JX Advanced Metals	TSE	Materials	\$2.5bn	\$5.4bn	No
09-Jul-2025	Huadian New Energy Group	Shanghai Stock Exchange	Utilities	\$2.2bn	\$40.9bn	No
23-Jan-2025	Venture Global	NYSE	Energy	\$1.8bn	\$58.0bn	No
08-Oct-2025	Tata Capital	NSEI	Financials	\$1.7bn	\$15.7bn	No
27-Mar-2025	CoreWeave	Nasdaq	Information Technology	\$1.5bn	\$18.5bn	Yes
28-Jun-2025	HDB Financial Services	NSEI	Financials	\$1.5bn	\$8.1bn	No
12-Feb-2025	SailPoint	Nasdaq	Information Technology	\$1.4bn	\$12.2bn	Yes
09-Sep-2025	Klarna Group	NYSE	Financials	\$1.4bn	\$17.2bn	Yes

Top 10 IPOs after market performance



- The top 10 IPOs in 2025 show diversity of geography and sector, with IPOs across seven different exchanges and six different sectors.
- Private equity and venture capital backed IPOs accounted for four of the top 10 global IPOs demonstrating a move towards the return of the sponsor backed IPO as a viable monetisation route.
- Aftermarket performance of the top 10 IPOs was somewhat mixed, however, more than a half of IPOs recorded positive aftermarket performance.
- JX Advanced Metals, Huadian New Energy Group and Zijin Gold International have the strongest post IPO aftermarket performance with their share prices up 101%, 105% and 100%, respectively. Zijin having benefitted from the global increases in gold prices to all time highs, while JX Advanced Metals has gained from the ongoing demand for semiconductors.

Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

* Market Cap as of the close of trading on day one post-IPO.

Spotlight | Hong Kong IPO market

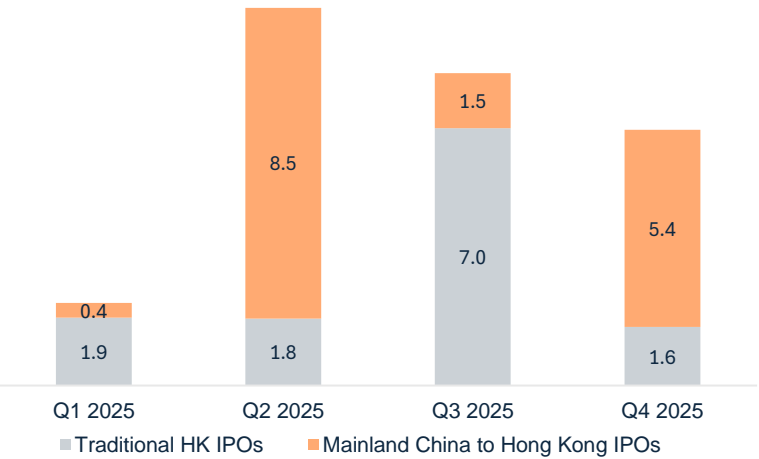
Hong Kong IPO market recent trends

- The Hong Kong IPO market has shown robust performance in 2025. As of 30 November 2025, Hong Kong has completed 69 traditional IPOs and 17 new listings from companies already listed in Mainland China, raising \$12.4bn and \$15.9bn, respectively.
- The robust performance of the HK IPO market activity is mainly driven by the growth in Mainland China listed companies seeking to list and raise capital in Hong Kong (including Contemporary Amperex Technology (CATL), Seres Group, Sany Heavy Industry, Foshan Haitian and Jiangsu Hengrui Pharmaceutical) and one spin-off by the international unit of Zijin Mining, dual listed in Hong Kong and Shanghai which raised \$3.2bn from its IPO in September 2025.
- Funds raised by the companies from Mainland China in Hong Kong reached \$15.9bn in 2025. Access to international capital, streamlined listing application procedures for Mainland China-listed companies, and enhanced market liquidity are all encouraging Mainland Chinese companies to list in Hong Kong, collectively injecting momentum into the city's new trend.
- The growing momentum is further reflected in the substantial IPO pipeline. There are more than 300 companies in the listing queue. There is a notable surge in the number of listing applications in 2025, underpinning the strong market sentiment and investor confidence in Hong Kong IPO market.
- Taking into account the funds raised by the companies from Mainland China through new listings in Hong Kong IPOs in 2025, Hong Kong would have been ranked second globally in terms of IPO fundraising (\$28bn in total proceeds) as of 30 November 2025.

Hong Kong IPO market outlook

- Looking ahead to 2026, it is expected that the Hong Kong IPO market will continue to show strong momentum on the back of strong pipeline with over 300 listing applications underway.
- Improved valuations and liquidity, ongoing policy support and continuous inflow of capital are driving the robust recovery of Hong Kong IPO market, supported by new listings of Mainland China companies in Hong Kong and issuance from TMT and biotech/healthcare sectors.

Hong Kong IPOs and new listings proceeds (\$bn)



Source: S&P Global Market Intelligence LLC, as of 30 November 2025.



We remain optimistic about the outlook for Hong Kong IPO market as the strong momentum seen in 2025 is expected to continue into 2026.

Eddie Wong
PwC China

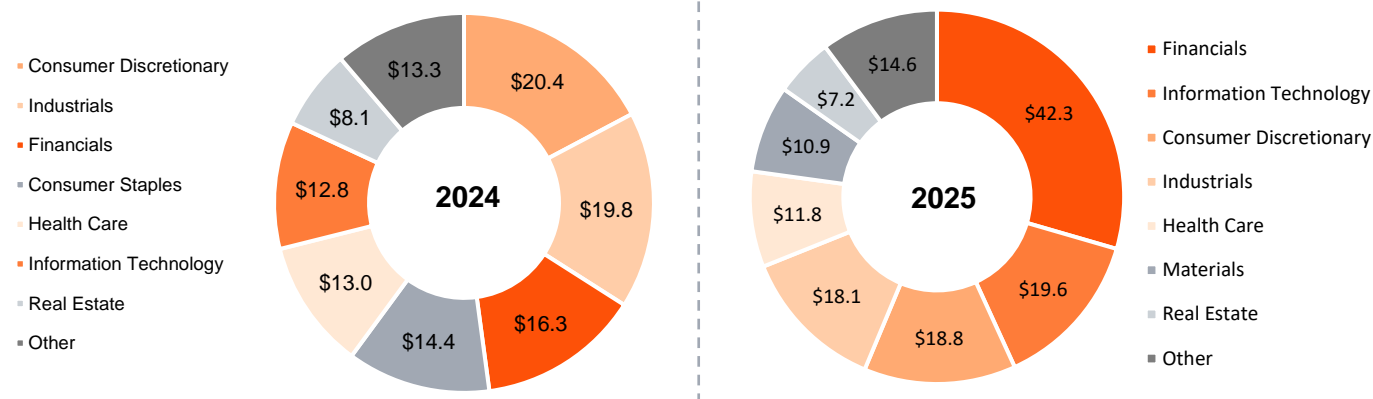
Top 5 Listed Mainland China to Hong Kong IPOs in 2025 by proceeds (\$bn)

Offer Date	Issuer name	Exchange	Money raised
19-May-2025	Contemporary Amperex Technology	Hong Kong	\$4.6bn
02-Nov-2025	Seres Group	Hong Kong	\$1.8bn
24-Oct-2025	Sany Heavy Industry	Hong Kong	\$1.7bn
16-Jun-2025	Foshan Haitian Flavouring and Food Company	Hong Kong	\$1.3bn
21-May-2025	Jiangsu Hengrui Pharmaceuticals	Hong Kong	\$1.3bn

Source: S&P Global Market Intelligence LLC as of 30 November 2025.

2025 sector update | Financials sector dominates, supported by SPACs

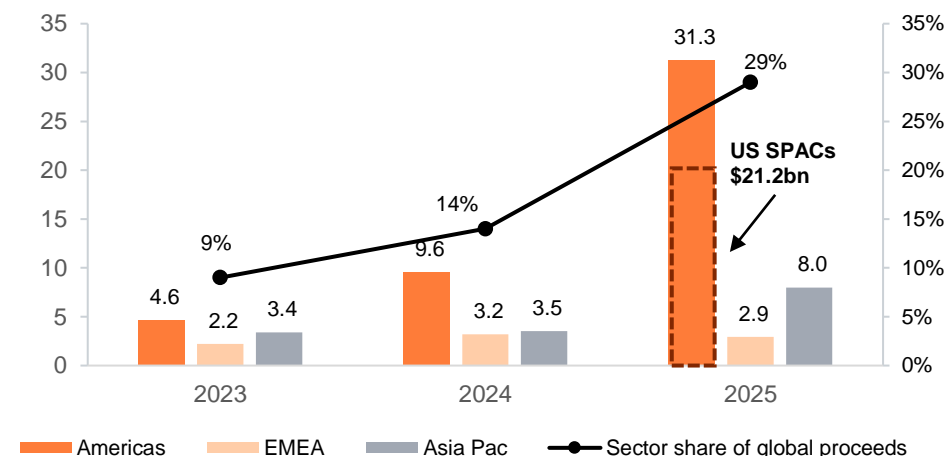
IPO proceeds by sector (\$bn)



Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

- In 2025, Financials emerged as the leading sector for IPO proceeds, raising \$42.3bn – up from its position as the third largest in 2024, when it raised \$16.3bn. Information Technology followed with proceeds of \$19.6bn, while Consumer Discretionary and Industrials raised \$18.8bn and \$18.1bn, respectively.
- The Financials sector accounted for 29% of global IPO proceeds in 2025. There were four \$1bn+ IPOs in the sector, two of which were in the India, including Tata Capital (\$1.7bn) and HDB Financial Services (\$1.5bn). The remaining \$1bn+ listings were in the US, where Klarna Group and Bullish raised \$1.4bn and \$1.1bn, respectively. IPOs of Special Purpose Acquisition Companies (SPACs) in the US raised \$21.2bn in 2025, accounting for 50% of the global Financials sector IPO proceeds.
- The largest IPO during 2025 came in the Industrials sector. Verisure plc, a supplier of professionally monitored alarm systems, raised \$3.7bn through its listing on the Nasdaq exchange in Stockholm.

Financials IPO proceeds by region (\$bn) 2023 – 2025



Source: S&P Global Market Intelligence LLC, as of 30 November 2025

- The Materials sector has seen two \$2.5bn+ IPOs during the year, including JX Advanced Metals (\$2.6bn) and Zijin Gold (\$3.2bn), driving a significant increase in the IPO proceeds. This growth has been driven by construction demands in the Asia-Pacific market.
- The Information Technology sector has seen significant year-on-year growth, with proceeds of \$19.6bn, over 50% increase compared to 2024. The US market contributed \$8.2bn (42%) of total proceeds with notable listings including CoreWeave (\$1.5bn), an AI cloud computing provider, and SailPoint (\$1.4bn), an entity-level identity security provider.
- The Consumer sector IPO proceeds declined in 2025, reflecting sector-specific margin and demand uncertainties, as well as the presence of more attractive, high-growth alternatives, such as AI, infrastructure, or fintech companies.

Basis of preparation



- The Global IPO Watch publication analyses IPO trends on a quarterly basis, both at a global and regional level.
- This document includes data derived from the data provided under Licence Capital IQ (S&P Global Market Intelligence, LLC).
- Unless otherwise stated, all data in this report is based on data extracted from Capital IQ on 2 December 2025 and based on their offering date between 1 January 2025 and 30 November 2025 supplemented with PwC analysis. Only transactions with a minimum of \$5 million raised have been included.
- Transaction proceeds excludes the over allotment option (if exercised).
- The data excludes Closed-End Funds and Business Development companies and transactions on Over-The-Counter exchanges.
- In case IPOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. The same applies to countries and regions. This does not apply to two exchanges within the same country.
- **Country indicates the company's country of domicile.**
- Industry classification is based on Capital IQ Primary sectors.
- Index performance is based on pricing data extracted from Capital IQ (S&P Global Market Intelligence, LLC).
- Aftermarket performance is calculated based on the IPO issue price, compared to the market price as at the 30 November 2025.
- This content is for general information purposes only and should not be used as a substitute for consultation with professional advisors.

Contacts – Global IPO Centre



Stuart Newman

Global IPO Centre Leader
PwC UK
stuart.newman@pwc.com



Michael Wisson

Partner, Capital Markets
PwC UK
michael.a.wisson@pwc.com



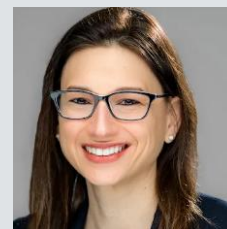
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rachel.redeen@pwc.com



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samantha.zytke@pwc.com



Appendix

Top 10 Transactions by region

Top 10 IPOs in 2025 – Americas

Offer date	Issuer name	Issuer country HQ	Sector	Exchange	Money raised	Market Cap*
23-Jan-2025	Venture Global, Inc.	United States	Energy	NYSE	\$1.8bn	\$58.0bn
27-Mar-2025	CoreWeave, Inc.	United States	Information Technology	Nasdaq	\$1.5bn	\$18.5bn
12-Feb-2025	SailPoint, Inc.	United States	Information Technology	Nasdaq	\$1.4bn	\$12.2bn
09-Sep-2025	Klarna Group	United Kingdom	Financials	NYSE	\$1.4bn	\$17.2bn
30-Jul-2025	Figma, Inc.	United States	Information Technology	NYSE	\$1.2bn	\$56.3bn
12-Aug-2025	Bullish	Cayman Islands	Financials	NYSE	\$1.1bn	\$9.9bn
04-Jun-2025	Circle Internet Group, Inc.	United States	Information Technology	NYSE	\$1.1bn	\$18.5bn
22-Jul-2025	NIQ Global Intelligence plc	United States	Communication Services	NYSE	\$1.1bn	\$5.6bn
03-Nov-2025	BETA Technologies, Inc.	United States	Industrials	NYSE	\$1.0bn	\$8.0bn
29-Oct-2025	Navan, Inc.	United States	Information Technology	Nasdaq	\$0.9bn	\$4.9bn

Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

* Market Cap as of the close of trading on day one post-IPO.

Top 10 IPOs in 2025 – EMEA

Offer date	Issuer name	Issuer country HQ	Sector	Exchange	Money raised	Market Cap*
08-Oct-2025	Verisure plc	United Kingdom	Industrials	Nasdaq Nordic Stockholm	\$3.7bn	\$19.2bn
19-Sep-2025	SMG Swiss Marketplace Group Holding AG	Switzerland	Information Technology	SIX Swiss Exchange	\$1.1bn	\$6.0bn
02-Jun-2025	Flynas Company	Saudi Arabia	Industrials	Saudi Arabian Stock Exchange	\$1.1bn	\$3.5bn
27-Mar-2025	Asker Healthcare Group AB	Sweden	Health Care	Nasdaq Nordic Stockholm	\$0.9bn	\$3.1bn
07-Oct-2025	Ottobock SE & Co. KGaA	Germany	Health Care	Deutsche Boerse	\$0.8bn	\$5.1bn
26-Sep-2025	NOBA Bank Group AB	Sweden	Financials	Nasdaq Nordic Stockholm	\$0.8bn	\$4.8bn
10-Feb-2025	HBX Group International plc	United Kingdom	Consumer Discretionary	BME	\$0.8bn	\$2.8bn
30-Sep-2025	Fermi, Inc.	United States	Real Estate	Nasdaq/London Stock Exchange	\$0.7bn	\$19.2bn
21-May-2025	Dubai Residential REIT	United Arab Emirates	Real Estate	Dubai Financial Market	\$0.6bn	\$4.4bn
07-Jul-2025	Cirsa Enterprises, S.A.	Spain	Consumer Discretionary	BME	\$0.5bn	\$2.9bn

Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

* Market Cap as of the close of trading on day one post-IPO.

Top 10 IPOs in 2025 – Asia-Pacific

Offer date	Issuer name	Issuer country HQ	Sector	Exchange	Money raised	Market Cap*
29-Sep-2025	Zijin Gold International Company Limited	Hong Kong	Materials	The Stock Exchange of Hong Kong	\$3.2bn	\$40.6bn
19-Mar-2025	JX Advanced Metals Corporation	Japan	Materials	The Tokyo Stock Exchange	\$2.5bn	\$5.4bn
09-Jul-2025	Huadian New Energy Group Corporation Limited	China	Utilities	Shanghai Stock Exchange	\$2.2bn	\$40.9bn
08-Oct-2025	Tata Capital Limited	India	Financials	National Stock Exchange of India	\$1.7bn	\$15.7bn
28-Jun-2025	HDB Financial Services Limited	India	Financials	National Stock Exchange of India	\$1.5bn	\$8.1bn
09-Oct-2025	LG Electronics India Limited	India	Consumer Discretionary	National Stock Exchange of India	\$1.3bn	\$12.9bn
24-Sep-2025	Chery Automobile Co., Ltd	China	Consumer Discretionary	The Stock Exchange of Hong Kong	\$1.2bn	\$23.6bn
28-Nov-2025	Moore Threads Technology Co., Ltd.	China	Information Technology	Shanghai Stock Exchange	\$1.1bn	N/A
14-Feb-2025	Hexaware Technologies Limited	India	Information Technology	National Stock Exchange of India	\$1.0bn	\$5.3bn
16-Oct-2025	Tekscend Photomask Corp.	Japan	Information Technology	The Tokyo Stock Exchange	\$0.9bn	\$2.2bn

Source: S&P Global Market Intelligence LLC, as of 30 November 2025.

* Market Cap as of the close of trading on day one post-IPO.

Thank you

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